Scott. II–27—100,000—21-5-48.

Finance (1948) Department.

MS SERIES.

G.O. No. 419

Dated 28-4-48

[Despatch Abstract.]

Ways and Means - Investment of the balance in the Famine Relief Fund in 1947-8 - Papers recorded.

(Also contains papers relating to the conversion of the 3½ % Loans 1947-50 into the 2½ % Loan 1962)

FINANCE (W.&.M.)

Letter No.55823 W.& M.-1,dated 19-9-1947.

To

The Manager,
Reserve Bank of India, Madras.

Sir,

The Madras ramine Relief Fund - Investment of Rs.1.80 lakhs in Govt. securities.

I am directed to request you to arrange for the purchase, at the best rate available in the market, of securities of the nominal value of Rs.1.80 lakhs (Rupees one lakh and eighty thousand only) out of the cash balance in the Famine Relief Fund. The classes of securities that may be purchased and the order of preference in which they may be purchased are mentioned below:-

1. 3 percent (Non-terminable) Govt. paper.
2. 3 percent conversion Loan 1986.
3. 3% 1970-75.
4. 3% 1966-68.
5. 2¾% Madras Govt. Loan, 1961.

2. The purchase price of the securities (excluding advance interest payable) should be debited to the head "P.Deposits and Advances - Deposits not bearing interest - Famine Relief Fund - B.Investment account - Purchase of securities". The advance interest payable should be debited as a minus credit under the head "P.Deposits and Advances - Deposits not bearing interest - Famine Relief Fund - A.Famine Relief Fund - Interest Receipts". The half yearly interest on these securities, as and when realised, should also be credited to the latter head.

3. The securities may be held in safe custody by the Reserve Bank and the necessary safe custody Receipt forwarded to the Govt. The details of the debit raised in the Government account may be communicated to the Government in the Finance (way and means) Department and to the Accountant General, Madras.

Sd. x x x
18/9/47.

Copy to the Accountant General,
Madras.

RESERVE BANK OF INDIA
SECURITIES DEPARTMENT
MADRAS.

Telegrams "Reservist" Madras.

Post Box 40
1st October 1947.

Reference Sec.P.C.13/153/2772.

The Secretary to the Government of Madras,
Finance (Ways and Means) Department,
Fort St. George, Madras.

Dear Sir,

Madras Famine Relief Fund -

With reference to your letter No.55823 W.& M,-1 dated the 19th September 1947, we have this day debited Government account - Provincial - as under with the sum of Rs.1,82,179-11-0 (Rupees one lakh eighty-two thousand one hundred and seventy-nine and annas eleven only) being the cost of Government securities of 3% Conversion loan 1946 for Rs.1,80,000/- purchased on your behalf on account of the above fund.

p.t.o.

2. The relative securities will be retained by us in our safe custody and the Memorandum of Deposit forwarded to you in due course.

Yours faithfully,
Sd.x x x
Manager.

"P.Deposits and advances - Deposits not bearing interest - Famine Relief Fund-B. Investment account - Purchase of Securities."

Cost of 3% Conversion Loan 1946 for Rs.1,80,000/-
@ Rs.101/2/-% .... Rs.1,82,025- 0- 0.

"P.Deposits and advances - Deposits not bearing interest Famine Relief Fund - A. Famine Relief Fund - Interest Receipts.

Add int. from 16-9-'47 to date (15d.) - Rs.225--0- 0.

Less income-tax 70- 5- 0- 154-11-0.
Rs.1,82,179-11-0.

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p.t.o.

FINANCE (W.&.M.)

Letter No. 55823 W.& M.-2, dated 13-3-1948.

To

The Manager,
Reserve Bank of India, Madras.

Sir,

The Madras Famine Relief Fund - Investment.

I am directed to request you kindly to arrange for the purchase, at the best rate available in the market, of any one or more of the following securities in the order of preference indicated, of the nominal value of Rs.1 lakh (Rupees one lakh only) out of the cash balance in the Famine Relief Fund.

(1) Madras Govt. 2½ per cent Loan, 1961.

(2) Government of India 3% Conversion Loan 1986 (or later).

(3) Government of India 3% Non-terminable Loan.

2. The purchase price of the securities (excluding advance interest payable) should be debited to the head "P Deposits and Advances - Deposits not bearing interest Famine Relief Fund - B.Investment Account - Purchase of Securities". The advance interest payable should be debited as a minus credit under the head "P.Deposits and Advances - Depotits not bearing interest - Famine Relief Fund - A.Famine Relief Fund - Interest Receipts". The half yearly interest on these securities as and when realised, should also be credited to the latter head.

3. The securities may be held in safe custody by the Bank and the necessary safe custody receipt forwarded to the Government. The details of the debit raised in the Government account may be communicated to the Government in the Finance (W.& M)Department and to the Accountant-General. Madras

Your obedient servant
Sd. K.V. 12/3/48.

Copy to the Accountant General,
Madras.

/True copy/

Superintendent,
Madras Record Office.

PSR. 23-6-53.

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COPY OF MEMORANDUM OF DEPOSIT OF SECURITIES.

Reference No.411 Long Term Deposits.

Sec.13/2782

To

The Secretary to the Government of Madras,
Finance (Ways and Means)Department,
Fort St. George,Madras.

Deposited with the Reserve Bank of India on account of Madras Famine Relief Fund the undernoted Government securities for rupees one lakh eighty thousand only on the 3rd October 1947.

Particulars of Securities.

Number	Loan.	Amount	Interest paid upto	Remarks.
(1)	(2)	(3)	(4)	(5)
M.S.005906-09 4 x 25,000	3% Conversion Loan,1946.	1,00,000	15-9-47	In continuation of this office letter No.Sec.P.C. 13/153/2772, dated 1-10-47.
M.S.006472-74 (3 x 25,000)	-do-	75,000	"	
MS.006478	-do-	5,000	"	
	Total	1,80,000		

Sd. N.P.Bolar,
Manager.

Reserve Bank of India,
Securities Dept.
Madras, 3rd October 1947.

Received the original.

Sd. x x xx x.
Superintendent,C.C.B.

(Issued as Letter No.55823 W. & M.-2, dt. 13-3-48)

Please see the notes on pages 5-6/above.

2. The Bank was not able to purchase securities for the nominal value of Rs. 1 lakh before the close of the last financial year. The purchase has been made on the 12th April 1948. It will be treated as an investment of the balance in the Famine Relief Fund in the year 1948-9. These papers may be closed as a G.O. for facility of future reference.

G.O.No. 419 Ms. Finance, dated 28-4-1948.

Recorded.

Abstract.

Ways and Means - Investment of the balance in the Famine Relief Fund in 1947-8 - Papers recorded .
(Also contains papers relating to the conversion of the 3½ per cent Loan, 1947-50 into the 2¾ % Loan, 1962).

/True copy/

Superintendent,
Madras Record Office.

22.7

PSR. 23-6-53.